

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE:

KATHALEEN HADLEY,

Debtor

CHAPTER 7 CASE

CASE NO. 05-34986 ERW

JUDGE EUGENE R. WEDOFF

TRUSTEE'S FINAL REPORT

To: THE HONORABLE EUGENE R. WEDOFF
BANKRUPTCY JUDGE

NOW COMES LOUIS W. LEVIT, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report and Account in accordance with 11 U.S.C. §704(9).

1. LOUIS W. LEVIT was appointed as the Chapter 7 trustee ("Trustee"). The Petition commencing this case was filed on September 1, 2005 and an order for relief under Chapter 7 was entered. The Trustee's case bond is included within the Trustee's blanket bond.
2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A. The Trustee has not found it advisable to oppose the Debtor's discharge.
3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.
4. A summary of the Trustee's Final Report as of November 15, 2007 is as follows:

a. RECEIPTS (See Exhibit C)	\$ <u>10,108.07</u>
b. DISBURSEMENTS (See Exhibit C)	\$ <u>0.00</u>

c. NET CASH available for distribution	\$ <u>10,108.07</u>
d. TRUSTEE/PROFESSIONAL COSTS	
1. Trustee compensation requested	\$ <u>1,564.43</u>
2. Trustee Expenses	\$ <u>30.30</u>
3. Compensation requested by attorney or other professionals for trustee	\$ <u>2,475.00</u>

5. The Bar Date for filing unsecured claims expired on January 23, 2006.
6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee. The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a. Allowed unpaid secured claims	\$ _____
b. Chapter 7 Administrative and 28 U.S.C. §1930 claims	\$ <u>4,789.73</u>
c. Allowed Chapter 11 Administrative Claims	\$ <u>0.00</u>
d. Allowed priority claims	\$ <u>0.00</u>
e. Allowed unsecured claims	\$ <u>4,074.57</u>

7. Trustee proposes that unsecured creditors receive a distribution of 100.00% of allowed claims, plus interest from the date of bankruptcy filing to estimated date of the final distribution (March 30, 2008) at T-Bill Rate of 3.88%.

8. Total compensation and expense previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Professional's compensation and expense requested but not yet allowed is \$2,475.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$2,475.00.

9. A fee of \$1,741.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowances of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

Dated: January 10, 2008

RESPECTFULLY SUBMITTED,

By:/s/Louis W. Levit, Trustee

LOUIS W. LEVIT, Trustee

LOUIS W. LEVIT, P. C,

555 Skokie Blvd

SUITE 500

Northbrook, IL 60062

Telephone # (847) 897-5710

Bar Number: 1641107

EXHIBIT A

- A. Trustee reviewed the Debtor's Schedule of Assets and Liabilities and Statements of Financial Affairs. The Trustee conducted an examination of the Debtor at the Section 341 meeting of creditors;
- B. The Trustee investigated the Debtor's interest in the lawsuit filed with the Circuit Court of Cook County by Debtor against Pyramid Partnership, Inc. ("Pyramid Litigation") and the likelihood of recovery therein; the Trustee, through his attorneys pursued a settlement for the Pyramid Litigation; ultimately, the Trustee negotiated a settlement whereby the Estate's creditors with timely filed claims will receive a distribution equal to 100% of their allowed claims, plus interest;
- C. The Trustee prepared semi-annual reports to the United States Trustee's Office;
- D. The Trustee managed the estate's cash on hand. This included investing the estate's funds in interest bearing accounts and maintaining a report of cash receipts and disbursements;
- E. The Trustee examined the Debtor's records in an effort to identify additional assets available to the estate for liquidation and to verify the disposition of assets; and
- F. The Trustee reviewed and analyzed the claims in this case, including the Debtor's claim for exemption on the Property.

EXHIBIT B

DISPOSITION OF ESTATE PROPERTY

Scheduled Property and Disposition	Amount Realized

Unscheduled Property	Amount Realized
See Forms 1 & 2, attached hereto	

TOTAL RECEIPTS \$ 10,108.07

TOTAL SCHEDULED VALUE
OF PROPERTY ABANDONED \$ 0.00

TOTAL SCHEDULED VALUE
OF EXEMPT PROPERTY \$ 2,600.00

Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 05-34986 ERW
Case Name: HADLEY, KATHALEEN

Period Ending: 01/05/08

Trustee: (330450) LOUIS W. LEVIT
Filed (f) or Converted (c): 09/01/05 (f)
§341(a) Meeting Date: 10/14/05
Claims Bar Date:

Ref. #	Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=§554(a) abandon. DA=§554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	BANK ACCOUNTS	270.00	0.00			0.00
2	HOUSEHOLD GOODS AND FURNISHINGS	750.00	0.00			0.00
3	WEARING APPAREL AND JEWELRY	600.00	0.00			0.00
4	Lawsuit (Debtor v. Pyramid Partnership)	Unknown	9,020.00		10,000.00	
Int	INTEREST (u)	Unknown	N/A		108.07	
5	Assets	Totals (Excluding unknown values)	\$1,620.00		\$9,020.00	\$10,108.07

Major Activities Affecting Case Closing:

Trustee received court authority to settle claim. Trustee will attend to tax matters of the estate and thereafter, prepare and file his Final Report.

Initial Projected Date Of Final Report (TFR): May 31, 2007

Current Projected Date Of Final Report (TFR): May 31, 2007

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re)
KATHALEEN HADLEY) Case No.: 05-B34986
Debtor) Chief Judge Eugene R. We doff
) Hearing date: April 18, 2006
) Time: 9:30 AM

ORDER APPROVING COMPROMISE

On motion of Louis W. Levit, trustee herein for authority to compromise a certain cause of action herein below more specifically described, the Court having read the Motion and heard statements of Counsel and it appearing that the proposed Compromise is in the best interests of this estate and should be approved

IT IS HEREBY ORDERED:

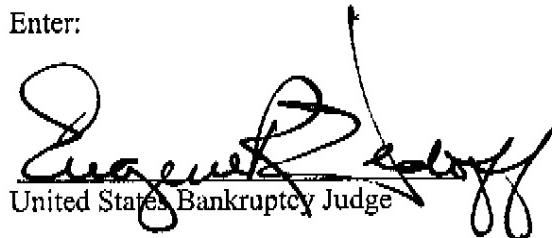
1. Louis W. Levit, Trustee herein be and he hereby is authorized to compromise that certain cause of action belonging to this estate originally initiated by Kathaleen Hadley, Debtor herein, against Pyramid Partnership Inc. presently pending in the Circuit Court of Cook County, Illinois as Cause No. 03L10088.

[This section intentionally left blank]

2. Under the proposed compromise Pyramid Partnership Inc. shall cause to be paid to the Trustee and this estate the sum of \$10,000 in full settlement, satisfaction on discharge of any and all claims set forth or asserted in said action No. 03L10088 and Pyramid Partnership shall release and discharge as against this estate any and all counterclaims and countercharges which shall have asserted or shall otherwise assert against this estate and/or the above named Debtor, all as more fully set forth in Exhibit B Appended to said Motion.

3. For cause shown as set forth in paragraph 9 of the above mentioned Motion all requirement of any Notice in addition to the Notice actually given of the presentation of said Motion be and it is hereby waived.

Enter:



United States Bankruptcy Judge

APR 18 2006
This Order prepared by:

Louis W. Levit ARDC #1641107
Louis W. Levit, P. C.
Suite 500
555 Skokie Blvd.
Northbrook, IL 60062
Telephone 847-897-5710
Attorney for Trustee

EXHIBIT C

CASH RECEIPTS AND DISBURSEMENTS

Form 2**Cash Receipts And Disbursements Record**

Case Number: 05-34986 ERW
Case Name: HADLEY, KATHALEEN
Taxpayer ID #: 13-7521360
Period Ending: 01/05/08

Trustee: LOUIS W. LEVIT (330450)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ****-*****71-65 - Money Market Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #}/ Check #	3 Paid To / Received From	4 Description of Transaction	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
05/03/06	{4}	Pyramid Partnership, Inc.	Settlement of Lawsuit	1129-000	10,000.00	10,000.00
05/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	5.92	10,005.92
06/30/06		JP Morgan Chase Bank	Reversal--Backup withholding	2990-000	-1.66	10,007.56
06/30/06		JP Morgan Chase Bank	Reversal--Backup withholding	2990-000	-1.84	10,009.22
06/30/06	Int	JPMORGAN CHASE BANK, N.A.	Interest Earned	1270-000	6.58	10,016.00
06/30/06		JP Morgan Chase Bank	Backup withholding taxes B	2990-000	1.66	10,014.34
06/30/06		JP Morgan Chase Bank	Backup withholding taxes	2990-000	1.84	10,012.00
07/31/06		JP Morgan Chase Bank	Reversal--Backup withholding	2990-000	-1.90	10,014.00
07/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	6.80	10,021.20
07/31/06		JP Morgan Chase Bank	Backup withholding taxes	2990-000	1.90	10,019.30
08/31/06		JP Morgan Chase Bank	Reversal--Backup withholding	2990-000	-1.71	10,021.59
08/31/06		JP Morgan Chase Bank	Reversal--balance of backup withholding	2990-000	-0.20	10,021.21
08/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	6.81	10,028.02
08/31/06		JP Morgan Chase Bank	Backup withholding taxes	2990-000	1.91	10,026.11
09/29/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	6.36	10,032.47
10/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	7.02	10,039.49
11/30/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	6.59	10,046.08
12/29/06	Int	JPMORGAN CHASE BANK, N.A.	Reversal--Backup withholding	2990-000	-1.78	10,054.23
12/29/06		JP Morgan Chase Bank	Interest posting at 0.8000%	1270-000	6.37	10,052.45
01/31/07	Int	JPMORGAN CHASE BANK, N.A.	Backup withholding taxes	2990-000	1.78	10,052.45
02/28/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	6.69	10,059.14
03/30/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	5.00	10,064.14
					5.37	10,069.51
						\$10,069.51
						Subtotals :
						\$0.00

Form 2**Cash Receipts And Disbursements Record**

Case Number: 05-34986 ERW
Case Name: HADLEY, KATHALEEN

Taxpayer ID #: 13-7521360
Period Ending: 01/05/08

Trustee: LOUIS W. LEVIT (330450)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****71-65 - Money Market Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #}/ Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	Money Market Account Balance
04/30/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	5.55		10,075.06
05/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	5.55		10,080.61
06/29/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	5.20		10,085.81
07/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	5.74		10,091.55
08/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	5.56		10,097.11
09/28/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	5.03		10,102.14
10/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	5.93		10,108.07
ACCOUNT TOTALS				10,108.07	0.00		\$10,108.07
Less: Bank Transfers					0.00		0.00
Subtotal				10,108.07	0.00		\$0.00
Less: Payments to Debtors					0.00		
NET Receipts / Disbursements				\$10,108.07	\$0.00		

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
NORTHERN DIVISION DIVISION**

IN RE:

KATHALEEN HADLEY,

Debtor

CHAPTER 7 CASE

CASE NO. 05-34986 ERW

JUDGE EUGENE R. WEDOFF

PROPOSED DISTRIBUTION REPORT

I, LOUIS W. LEVIT, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims:	\$ _____
Chapter 7 Administrative Expenses:	\$ _____ 4,789.73
Chapter 11 Administrative Expenses:	\$ _____ 0.00
Priority Claims (507(a)(2)-(a)(7)):	\$ _____ 0.00
Secured Tax Liens:	\$ _____ 0.00
Priority Tax Claims:	\$ _____ 0.00
Other Priority Claims (507(a)(9)):	\$ _____ 0.00
General Unsecured Claims:	\$ _____ 3,704.05
Interest on Unsecured Claims	\$ _____ 370.52
Surplus to Debtor	\$ _____ 1,243.77
<u>TOTAL AMOUNT TO BE DISTRIBUTED:</u>	<u>\$ _____ 10,108.07</u>

PROPOSED DISTRIBUTION REPORT

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1.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
Secured Claims		0.00	100.00%

2.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
§726(a) & (b) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))		4,069.73	100.00%
Louis W. Levit, Trustee		1,564.43	1,564.43
Louis W. Levit, Trustee , Attorney for Trustee Expenses (Trustee Firm)		30.30	30.30
Louis W. Levit, P.C., Attorney for Trustee Fees (Trustee Firm)		2,475.00	2,475.00
DEBTOR Kathaleen Hadley, Debtor Exemption		720.00 ¹	720.00

3.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
§726(a) & (b) and §507(a)(1) (Debtor-in possession (DIP) administrative expenses)		0.00	0.00%

¹The April 18, 2006 Order Allowing Trustee to Compromise Controversy (“Order”) of the Pyramid Partnership cause of action (“Pyramid”) granted Trustee authority to settle pursuant to the terms of the Trustee’s Motion to Compromise Controversy (“Motion”). The Motion provided that the Debtor’s exemption for Pyramid would be allowed as scheduled. The original scheduled amount of the exemption was \$720.00. The Debtor subsequently filed amended schedules which increased the exemption to \$1,730.00. Trustee has computed the final distribution based upon the original amount of the claimed exemption and submits to the Court and Debtor that such treatment is appropriate per the Order and of no adverse material affect to the Debtor since the Debtor is receiving surplus Estate funds in the amount of \$1,243.77, thereby providing aggregate distribution to the Debtor in the amount of \$1,963.77.

PROPOSED DISTRIBUTION REPORT

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4. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)	0.00	0.00%
		TOTAL	\$ 0.00
5. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	§507(a)(3) - Wages, salaries or commissions limited to \$4,300.00	0.00	0.00%
		TOTAL	\$ 0.00
6. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	§507(a)(4) - Contributions to Employee Benefit Funds	0.00	0.00%
		TOTAL	\$ 0.00
7. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	§507(a)(5) - Farmers' and Fishermen's claims to the extent of \$4,300.00	0.00	0.00%
		TOTAL	\$ 0.00
8. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	507(a)(6) - Deposits by consumers to the extent of \$1,950.00	0.00	0.00%

EXHIBIT D

PROPOSED DISTRIBUTION REPORT

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CLAIM NUMBER	CREDITOR		ALLOWED REQUESTED	PROPOSED ALLOWANCE
			TOTAL	\$ 0.00
<hr/>				
9.	TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§507(a)(7) - Alimony			0.00	0.00%
CLAIM NUMBER	CREDITOR		ALLOWED REQUESTED	PROPOSED ALLOWANCE
			TOTAL	\$ 0.00
<hr/>				
10.	TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§724(b)(6) - Tax Liens:			0.00	0.00%
CLAIM NUMBER	CREDITOR		ALLOWED REQUESTED	PROPOSED ALLOWANCE
			TOTAL	\$ 0.00
<hr/>				
11.	TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§507(a)(8) - Tax claims excluding fines and penalties			0.00	0.00%
CLAIM NUMBER	CREDITOR		ALLOWED REQUESTED	PROPOSED ALLOWANCE
			TOTAL	\$ 0.00
<hr/>				
12.	TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§507(a)(9) - Capital Commitments to FDIC, et al.			0.00	0.00%
CLAIM NUMBER	CREDITOR		ALLOWED REQUESTED	PROPOSED ALLOWANCE
			TOTAL	\$ 0.00
<hr/>				
13.	TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)			3,704.05	100.00%

EXHIBIT D

PROPOSED DISTRIBUTION REPORT

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CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
1	Premier Bankcard	427.06	427.06
2	US DEPARTMENT OF EDUCATION	1,728.19	1,728.19
3	Arrow Financial Services LLC	1,548.80	1,548.80
TOTAL		\$	3,704.05

14.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
TOTAL		\$	0.00

15.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
TOTAL		\$	0.00

16.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
TOTAL		\$	0.00

17.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
TOTAL		\$	3,704.05
1	Premier Bankcard	427.06	42.72

²

Calculated from the Petition Date to the estimated date of final distribution (March 31, 2008)

PROPOSED DISTRIBUTION REPORT

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2	US DEPARTMENT OF EDUCATION	1,728.19	172.87
3	Arrow Financial Services LLC	1,548.80	154.93
	TOTAL	\$	370.52

18.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§726(a)(6) - Surplus to Debtor	\$ 0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
		TOTAL	\$ 0.00

The following claims are not included in the distribution because they have been disallowed or barred by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	DISALLOWED AMOUNT /WITHDRAWN OF (DESIGNATE) CLAIM

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: _____

LOUIS W. LEVIT, Trustee